









day. And, finally, it is stated that the long-talked-of line between Tokyo and Hachioji is likely to pass at length from the region of rumour into that of practical completion. This line has been on the tapis since the year before last. The evident promise of profit which it offered was originally observed by capitalists who were in the tramway line. Soon, however, the insufficiency of the line for such a route was discovered, and the project took the form of a railway. A petition was presented to the authorities by the former tram-car company, and simultaneously another application for the same concession was proffered by a different body of speculators. The Government, puzzled to decide between the competitors, adopted the sensible plan of telling them that they had better combine, and renew their petition in a joint form. Considerable difficulty, however, seems to have been experienced in elaborating a common ground of action, and the *Nishi Nishi Shimbun* says that an agreement has only just been reached. Meanwhile, we hear of the Kiushu railway projectors ordering their plant, and of associations being formed in several other places. If railway comes into fashion, the value of loan bonds and other securities will doubtless decline—a result for which capitalists ought to be always prepared.

## FRAGRANT WATERS' MURMUR.

That it sounds strangely to hear the Hongkong Commissioner to the Colonies is unable to give a precise list of his own exhibitors.

That the printers of the Official Catalogue made a hash of the names of the Hongkong exhibitors, but that surely the Special Commissioner could have supplied the correct names.

That a strong feeling exists against any judicial power being conferred upon any Head of a Government Department outside of the Courts, but that special diseases sometimes need special cures.

That if such power be granted, it should be lodged around as carefully as strict provisions can hedge it.

That the Fire Superintendent will need all his latest tips from Captain Shaw to maintain the Brigades in the efficient state attained by his *bona fides*.

That the first forcible exercise by the Acting Gaol Superintendent of his special power to whip recalcitrant prisoners was well timed, and must prove to be a powerful deterrent in all cases of disobedience and mutiny.

That this early experience of the Acting Governor of the Gaol must have been trying to so young an Officer, but that his action receives the hearty sanction of the community.

That Mr. Price, in transmitting the approximate estimates of the larger public works and buildings which the Government has in contemplation, wisely adds 'or which have been under consideration.'

That among those 'which have been' will certainly be classed the \$400,000 for a new prison, for it is most improbable that any such undertaking will meet with the sanction of the ratepayers until the deterrent means of whipping, to make the present Gaol less of a palace of ease than at present, has been tried.

That considering the very free use lately made of revolvers by Chinese, it seems very desirable that the law at one time in force restricting the sale of fire-arms should at once be re-imposed.

That if the number of purchasers bear any close ratio to the number of revolvers exported for sale in the shops in Queen's Road West, the Chinese must be doing a roaring trade in that inconveniently deadly little weapon.

That the approaching Fete and Fair for the Cathedral Organ will no doubt bring about a display of this community's 'acustomed liberality.'

That, despite the heavy calls that have lately been imposed upon it, the community has no need to be reminded 'that, though "Charity begins at home," there is no law human or divine constraining it to end there.'

That the tastes of all classes will be attended to—the bilious and the anti-bilious will alike be cared for—cold tea, hot salads and many other delicacies will be dispensed by the hands of Hongkong's fairest daughters, at prices too insignificant to mention.

That Cranberry's wit will 'skintilate' all over the place 'free gratis and for nothing' at the moderate charge of one dollar for first-class facies, and fifty cents for second-class.

That even the 'Scotch bodies' in our midst are to be willing contributors to their substance to this prelate 'kist ful' o' whistles.

That Music and Drawing will be taught by Oratorio and Songster, and the praises of the Cathedral will be sung by a long-haired, turned-down-collared, griffin post, who has been carefully trained on Sun-flower-mash, and entered for this race only.

That the Post is as well primed with the 'divine affluents' as the good Alfred is with his harmless jokers, and that the efforts of both are to be safely recommended alike to invalids and to children of tender years.

That this day marks an era in the history of the Colony, when this first sea-going fighting ship built in Hongkong takes the water.

That the Admiralty might note the fact and send one of their spare orders this way, if but to show what our local Chief Constructor can do, besides making the new Admiralty Dock for Home-built ship.

That David at one time was a little man, but tips of that he grew the Giant, and grew to be a big King.

That the air is full of warlike rumours, but that notwithstanding most people seem to think that the time is not yet, though there is no saying whether the necessities of Russia and the recklessness of France may lead.

That the Peking Authorities will be wise to put down with a strong hand the over-reaching attempts of their subordinates to misappropriate the provisions of the Chio-fu Opium Convention.

That the Fair Sex will not see that 'shall' and 'may' possess quite the same significance, because, in matters matrimonial, if a nice 'young man' says 'I may marry you,' it has not quite the same meaning as that of the more welcome phrase 'I shall lead you to the altar.'

That the Fair Sex clearly have not yet mastered the curious turns of legal expression.

That the Stock Market throughout the week has, on the whole, been quiet.

That the chief feature has been the inspired announcement of the Bank's intended 30% dividend, with a provision of \$500,000 to make the Manila losses, \$500,000 of which to be taken from the earnings of the half year and the balance to be made up by the absorption of the equalisation fund.

That this result has proved both rumours current from time to time during the past six months to have been correct, namely, that the Bank was 'coining money,' and that 'the Manila losses would exceed expectations.'

That had the Bank not done extremely well it could not have afforded to pay a 30% dividend after providing \$500,000 from its profits.

That the reduced dividend and possible loss of five lakhs present a melancholy picture of branch agency financing, very discouraging to shareholders and disquieting as to the real value of the 'all bad and doubtful debts provided for' statement which accompanies each half-year's accounts.

That in the fulness of time it may transpire how a certain 'charmed circle' became aware of the pending dividend before the general public or even the Directors.

That there is no truth in the rumour that a handsome honorarium has been awarded to the Manila Agent (the acquiescence of the shareholders being, of course, relied upon), or that a statue is to be erected in his honour for appreciative shareholders to look upon—and weep!

That Banks would have already risen materially on the worst being known, and on the belief of a handsome statement of revenue, pointing to an early return to the 23, but for the political anxiety that naturally exists and which has to-day brought about a fall of 2%.

That Banks advanced in the belief of the 8% dividend being assured at the last Directors' meeting, but slightly declined again on its becoming known that the decision was again postponed.

That the subject of short sales of this stock at low prices has been the cause of constant public comment, and it is now not surprising to hear it rumoured that the short-sellers are conscientiously tendering their friendly advice and exercising their influence in favour of the lower dividend.

That it is ridiculous to suppose that such interested influence can have a moment's consideration.

That the shareholders are reported to be determined to criticise accounts closely and to be unwilling to abide by any undue writing down of property (especially the new dock) to purposely reduce the dividend.

That shareholders generally are becoming more and more difficult to deal with when dividends are not in accordance with their views, and if accounts give them a loophole for protest against the decision of their Directors.

That this is the outcome of the increasing pecuniary interest taken in the local companies by the public who are dependent on their dividends to meet or out-manoeuvre the tactics of a wealthy clique of Bears with octopus-like tendons.

That Panjoms have undergone a moderate relapse.

That last Saturday afternoon there were indications of a run down from 17½ to 16 and 14 to 13 for June, in consequence of rumours of an unfavourable telegraphic assay of samples sent to London, but the latter of 'A Shareholder' (allegedly wrongly addressed to Monday morning's newspaper, instead of to the Board of Directors) elicited the publication of the actual analysis, and confidence was at once partially restored.

That some of the weaker holders, however, saw the doubtful ground they stood on and what a really adverse report might mean to them, and have been selling out at gradual declines.

That the analysts should, in point of fact, have rather strengthened the shares than otherwise, it having corroborated, within a fraction, the first reports on the cross side, and with the shortly-expected announcement of actual working of the supposed-to-be-rich main lode, there will probably be a complete regain of confidence and a smart reaction in the value of the shares.

That prospects are not in the least a tere, and if the shares were worth 17½ to confident parties this day last week they are equally so still, and the shares obtainable at present rates may therefore be expected to be quickly picked up.

That another writer to the papers (yours of Thursday) on matters best addressed to the General Managers, or reserved for the meeting (taking, in the meantime, the opinions and promised action of other shareholders) will probably find that he has defeated his purpose by his prospecting.

## BROWNIE.

## Launch of a Spanish Cruiser at Hong Kong.

The launching of a small cruiser from the Rung Hom establishment of the Hongkong and Whampoa Dock Co. this afternoon marks an era in the history of shipbuilding in Hongkong. Hitherto, the shipbuilders in this Colony have mainly indulged themselves to the most remunerative branch of their business, that of repairing, contenting themselves when opportunity offered, with building steam launches, and how and then a small merchant steamer. Recently, however, with the extension of the Dock Co.'s premises and the increase of their plant—which, perhaps, now as complete, though not so extensive, as can be found anywhere—the management has become more ambitious, and as the first effort of its newly-developed ambition it has essayed the construction of a man-of-war, which is without doubt the most elaborate form of naval architecture. Of course, it cannot be said that the management has succeeded, as its work in this particular direction has not yet been tested, but, judging by what has been accomplished by the Company in the past and the appearance, so far, of the vessel, which was launched this afternoon, there seems every probability of their latest effort turning out fully as successful as anything they have done in the past.

As befelling the occasion there was an imposing ceremony performed before launching the vessel, but before giving a report of the proceedings, a description of the vessel herself may prove acceptable.

The *Philippine*, for which the vessel has been named, has been built to the order of the Government of Manila, and is to be paid for by the public subscription, raised at the instance of the Bishop of Manila. She is a twin-screw steel ram cruiser, and will resemble the well-known *Scout* class of the British Navy, with the exception of 120 tons, and will be fitted with torpedo tubes. These may be fitted in her fore, and her principal dimensions are:—

Length, over all ... 186 feet 6 inches.  
Breadth ... 23 " 6 "  
Depth, moulded ... 18 " 6 "  
Draft, when fully armed, 10 feet.

She will carry two steel masts, the fore and main masts being 23 and 20 feet high respectively above the level of the report of the gun. Her engines are of the compound steam condensing type, the cylinders being 16 and 30 inches respectively, the piston having a stroke of 18 inches, and when running at full speed they will give an indicated horse power of 650, the estimated or rather guaranteed speed being twelve knots. Steam will be supplied from two steel boilers 8 feet 9 inches long, 4 feet 6 inches in diameter, and a working pressure of 120 pounds, and the boilers will be heated by six furnaces, three to each boiler. The boilers are completely protected by the coal bunkers, which add considerably to the fighting weight of the vessel. The rest of the hull of the vessel is occupied with accommodation for the captain, officers, and crew, magazines and stores. Aft on the lower deck is the magazine, which will be fitted, like the rest of the ship, with the latest of fire of explosion. Above the magazine are the Captain's and officers' quarters, which are both roomy and airy; and above that again are a store-room and the small arm magazine, with the officers' mess room between. Proceeding forward, we find the galley, the kitchen, and directly above that again is a berth, and which will be covered in with an awning. Forward of the boiler, the lower deck is to be used as a store-room, the 'tween decks as warrant officers' quarters, affording accommodation for 90 men, and a dispensary; while the fore part of the vessel will afford accommodation to sailors and firemen. As we have said the vessel will be fitted throughout with the electric light, and she will also be fitted throughout with pipes for flooding the compartments in case of fire; the pipes being led from the engine-room and sea as well. She is divided into six watertight compartments, the first bulkhead being at the forepeak, the second at the fore quarter, one on each side of the boiler and engine-room, and an intermediate one, the engine-room bulkhead being the only one fitted with doors. She has the usual complement of donkey engines, pumps, &c., and she will also be fitted with one of Cockeran's patent smokeless boilers for supplying steam for working the electric light and pumps.

Her armament, we believe, will consist of three 3-ton breechloading guns, of Spanish manufacture, and a number of machine guns. One breechloader will be mounted on a raised platform at the fore part of the bow, and this gun will have a range of 1200 yards, or half a mile. The other breechloaders will be mounted in positions amidships, one on each side, the bulwarks in front of them being lowered when in action, in order to give the guns a free field of fire. Nordenfledt guns will also be fitted in the tops of the mainmast and on the bridge. Her ram will also be considered a formidable part of her offensive power. Its projection is four feet from the perpendicular line of the hull, and is, in the opinion of the designers, a very powerful weapon. For landing and leaving purposes she carries five boats, one of which is a steam pinnace.

The contract for the construction of the *Philippine* was signed in March last, but, of course, her keel was not laid down for some months later, so that she has been on the stocks somewhat less than six months; and if nothing unforeseen occurs, she will be wholly completed in about six weeks' time. When completed she will be commanded by Mr. Angel Lopez, Lieutenant of the Spanish Navy of the first class, who is at present acting here as Spanish Consul.

We believe the contract price for the hull and machinery alone is \$120,000.

By invitation of Mr. D. Gillies, the Secretary of the Company, a large party of ladies and gentlemen proceeded to the Dock shortly after four o'clock this afternoon, in the Company's tug *Pilot Fish*, to witness the ceremony of launching the vessel. The vessel was built and equipped by the Dock Co., and the launch was a very large and handsome affair, and the ladies who were present must have numbered about a hundred.

Among those who were present were Mr. E. E. Vice-Admiral Hamilton, several members of the Legislative Council, a good many of the leading officials of the considerable number of institutions. Besides those who journeyed to the launch in the *Pilot Fish*, quite a flotilla of launches brought over parties of ladies and gentlemen, and when the launch took place there were at least three or four hundred of the European community present, and a large number of Chinese, mostly workmen.

A few minutes after the *Pilot Fish* had arrived at the Dock, the ceremony of consecrating the vessel was proceeded with on a raised platform at the bow of the ship, the Rev. Evaristo Torres, Procurator of the Dominican Mission, performing the ceremony of consecration. The order was then given to 'let go,' and as the vessel glided off the ways, Miss Morant named the vessel the *Philippine*, breaking the bottle of champagne over the bows in the orthodox manner, and amidst the cheers of those assembled. The vessel glided into the water very gracefully, and her appearance when once launched was the subject of general admiration. The Company thereupon adjourned to the moulding loft, where tables were laid with refreshments were laid for about 200 guests. The following toasts were then proposed and honored.

Mr. Gillies said—I have to ask you to join me in drinking success to the *Philippine*. The vessel, as you are doubtless aware, has been built to the order of the Spanish Government, and it is intended to be attached to the squadron stationed at Manila for the protection of Spanish commerce and trade. The vessel is built entirely of mild steel and has excellent accommodations for the crew, and the engine machinery is two pairs of compound engines which have been designed to propel the vessel at a speed of 12 knots; and from the appearance of the vessel to-day in the water I have no doubt that that result will be attained to-day. (Applause.)

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